OPTOMED

Interim Report

January - September 2026



Optomed Plc: Interim report January – September 2026

July – September 2026

- Revenue increased by 17.5 percent to EUR 5.2 (4.4) million.
- Currency-adjusted revenue increase was 19.9 percent.
- Devices segment revenue increased by 30.6 percent to EUR 3.0 (2.3) million.
- Devices segment currency-adjusted revenue increase was 35.2 percent.
- Software segment revenue increased by 3.3 percent to EUR 2.2 (2.1) million.
- EBITDA improved to EUR 1.1 (-0.5) million, corresponding to 21.0 (-12.1) percent of revenue continuing to reflect gross margin expansion, growth in recurring AI-related and software revenue, and disciplined operating expense management.
- Devices segment EBITDA was EUR 1.3 (0.2) million or 41.8 (7.6) percent of revenue.
- Devices segment's financial performance was supported by increasing recurring AI revenue and an approximately EUR 1.9 million order from a screening service provider and distributor in the US that the Company disclosed in June 2026.
- EBIT improved to EUR 0.4 million (-1.2) or 7.3 percent of revenue.
- Cash flow from operating activities improved significantly to EUR 1.0 (-1.0) million.
- Consolidated cash and cash equivalents at the end of the period amounted to EUR 7.0 (5.3) million. At the end of Q2/2026, consolidated cash and cash equivalents amounted to EUR 6.7 million.
- Outlook unchanged: Optomed expects its full year 2026 revenue to grow compared to 2025.

January – September 2026

- Revenue decreased by 1.8 percent to EUR 12.1 (12.3) million.
- Currency-adjusted revenue decrease was 0.5 percent.
- Devices segment revenue decreased by 0.3 percent to EUR 5.2 (5.2) million.
- Devices segment currency-adjusted revenue increase was 2.9 percent.
- Software segment revenue decreased by 3.0 percent to EUR 6.8 (7.0) million.
- EBITDA amounted to EUR -0.1 (-2.2) million corresponding to -0.6 (-17.9) percent of revenue.

Key figures

EUR, thousand	Q3/2026	Q3/2025	Change, %	Q1-Q3/2026	Q1-Q3/2025	Change, %	2025
Revenue	5,192	4,417	17.5%	12,058	12,284	-1.8%	17,096
Gross profit *	3,611	2,728	32.4%	8,418	7,918	6.3%	10,878
Gross margin % *	69.5%	61.8%	7.8%	69.8%	64.5%		63.6%
EBITDA	1,089	-536	303.3%	-69	-2,193	96.8%	-3,526
EBITDA margin *, %	21.0%	-12.1%	33.1%	-0.6%	-17.9%		-20.6%
Adjusted EBITDA *	1,089	-536	303.3%	-69	-2,193	96.8%	-3,526
Adjusted EBITDA margin *, %	21.0%	-12.1%		-0.6%	-17.9%	17.3%	-20.6%
Operating result (EBIT)	380	-1,172	132.5%	-2,123	-4,056	47.6%	-6,042
Operating margin (EBIT) *, %	7.3%	-26.5%		-17.6%	-33.0%		-35.3%
Adjusted operating result (EBIT) *	380	-1,172	132.5%	-2,123	-4,056	47.6%	-6,042
Adjusted operating margin (EBIT margin) *, %	7.3%	-26.5%		-17.6%	-33.0%		-35.3%
Net profit/ loss	479	-1,530	131.3%	-1,556	-4,755	67.3%	-6,640
Earnings per share	0.02	-0.08	129.1%	-0.07	-0.24	69.6%	-0.34
Cash flow from operating activities	1,011	-1,043	196.9%	-683	-2,358	71.0%	-2,482
Net Debt	-5,803	-3,681	57.6%	-5,803	-3,681	57.6%	-8,475
Net debt/ EBITDA (LTM) *	4.1	1.2		4.1	1.2		2.4
Net debt/ Adjusted EBITDA (LTM) *	4.1	1.4		4.1	1.4		2.4
Equity ratio *	75.8%	74.4%		75.8%	74.4%		75.1%
R&D expenses personnel	297	332	-10.6%	1,048	993	5.5%	1,545
R&D expenses other costs	48	109	-55.8%	274	467	-41.3%	644
Total R&D expenses	345	441	-21.7%	1,322	1,460	-9.5%	2,190

*) *Alternative performance measures, see section Alternative Performance Measures for definitions and calculations. Optomed presents Adjusted EBITDA and Adjusted operating result as alternative performance measures to enhance comparability of business performance between reporting periods.*

CEO Review

Dear Shareholders,

The third quarter of 2026 marked an important milestone for Optomed. Previously in the second quarter, we delivered a record gross margin, substantially improved profitability, strengthened operating cash flow and continued to increase our recurring AI-related revenue. In the third quarter we continued the same path and delivered strong revenue growth, a significant improvement in profitability and positive operating cash flow and increased our recurring AI-related revenue.

Group revenue increased by 17.5% to EUR 5.2 million, driven primarily by strong performance in our Devices segment. Our gross margin improved to 69.5%, compared to 61.8% in the corresponding period last year. The reported gross margin included EUR 196 thousand in customs duty refunds. Excluding this non-recurring item, our gross margin reached approximately 65.8%, representing an underlying improvement of four percentage points year-on-year.

The improvement in profitability was particularly significant. EBITDA increased to EUR 1.1 million from EUR -0.5 million a year earlier supported by the large US order and growth of the AI-enabled screening services. EBIT reached EUR 0.4 million, compared to EUR -1.2 million in the third quarter of 2025. For the first nine months of 2026, EBITDA improved to EUR -0.1 million from EUR -2.2 million in the corresponding period last year, despite slightly lower revenue.

The third quarter results demonstrate the operating leverage inherent in our business model. Our more efficient cost structure and improved gross margins have strengthened the underlying profitability of our business. Over the past quarters, we have systematically focused on improving operational efficiency and establishing a more competitive cost structure. These efforts are now clearly reflected in our financial performance. Operating expenses decreased by approximately EUR 0.7 million compared to the third quarter of 2025. Combined with higher revenue supported by the large order and improved gross margins, this contributed significantly to our profitability improvement during the quarter.

Devices Segment

Our Devices segment delivered a strong quarter, with revenue increasing by 30.6% to EUR 3.0 million. Growth was supported by a significant device order serving a leading US healthcare organization with a nationwide presence. For the third consecutive year, this organization represents our largest end customer and the comparison period Q3/25 also includes smaller orders from the same customer. Our technology has become an integral part of the customer's established clinical workflows, supporting its ongoing eye screening activities. This long-standing relationship demonstrates that our solutions are not simply purchased for individual projects but are embedded in customers' healthcare operations. Establishing our solutions as part of customers' clinical workflows strengthens our position as a long-term technology partner.

Recurring revenue from AI-enabled screening services continued to grow, contributing to the Devices segment's revenue mix and profitability. Segment EBITDA reached EUR 1.3 million, corresponding to an EBITDA margin of 41.8%. The strong profitability reflects higher sales volumes, a favorable product mix and improved operational efficiency.

Software Segment

Our Software segment also delivered a solid quarter, demonstrating continued progress in profitability and operational efficiency. Revenue increased by 3.3% to EUR 2.2 million, while EBITDA improved by 40.4% to EUR 0.6 million. The segment's EBITDA margin increased to 28.5% from 21.0% in the corresponding period last year. The improvement reflects our continued focus on operational efficiency and disciplined cost management. Our Software business is an important part of Optomed's overall offering, combining established screening services with opportunities to develop and expand our technology capabilities.

The improved performance across both business segments demonstrates that our efforts to strengthen profitability are delivering results throughout the organization.

Another important achievement during the quarter was the substantial improvement in operating cash flow. Our group level cash flow from operating activities reached EUR 1.0 million, compared to EUR -1.0 million in the corresponding period last year, representing a year-on-year improvement of approximately EUR 2.0 million. At the end of September, our cash and cash equivalents amounted to EUR 7.0 million, which is an improvement of approximately EUR 0.3 million against the second quarter. Improving cash generation and maintaining a disciplined approach to capital allocation remain important priorities.

Our outlook for 2026 remains unchanged. We expect full-year revenue to grow compared to 2025. However, our revenue development continues to be influenced by the timing of larger customer orders, which can result in fluctuations between individual quarters. Against this background, improvements in our operational efficiency and cost structure are particularly important. While revenue growth remains an important objective, our focus is equally on ensuring that growth translates into sustainable earnings and long-term shareholder value.

Optomed's third-quarter performance demonstrates the earnings potential of our integrated technology offering, with strong revenue growth, improving underlying margins and positive operating cash flow. Our focus is now on translating this progress into consistent profitability, recurring revenue growth and long-term shareholder value.

I would like to thank our employees for their dedication and outstanding efforts, as well as our customers, partners and shareholders for their continued trust and support.

Sincerely,
Juho Himberg
CEO

Outlook 2026

Optomed expects its full year 2026 revenue to grow compared to 2025.

Telephone conference

A telephone conference for analysts, investors and media will be arranged on 6th November 2026 at 11.00 EET, (10.00 CET). The event will be held in English. The presentation material will be available at www.optomed.com/investors 10.00 EET at the latest.

The participants are requested to register for the call in advance by email to sakari.knuutti@optomed.com.

Please see the call-in numbers below:

FI +358 9 8565 9056
FR +33 1 70 99 53 92
SE +46 8 505 218 52
UK +44 20 3321 5273
US +1 646 838 1719

The conference id is 828 161 284#

Please note that by dialing into the conference call, the participant agrees that personal information such as name and company name will be collected.

Group performance

July – September 2026

In July – September 2026, Group revenue increased by 17.5 percent to EUR 5,192 (4,417) thousand. Currency-adjusted revenue increase was 19.9 percent. Devices segment's revenue increased by 30.6 percent to EUR 3,010 (2,305) thousand. Software segment's revenue increased by 3.3 percent to EUR 2,182 (2,113) thousand.

The gross margin increased to 69.5 percent from 61.8 percent.

EBITDA improved to EUR 1,089 (-536) thousand driven by increased gross margin and lower operational expenses. Profitability improved through higher revenue, improved gross profit and lower operating expenses. Reported EBITDA included EUR 196 thousand of customs duty refunds. Excluding the refunds, EBITDA was approximately EUR 0.9 million.

EBIT was EUR 380 (-1,172) thousand.

Net financial items amounted to EUR 80 (-378) thousand and consisted mainly of interest income from credit institutions and exchange rate differences between the Chinese renminbi and the US dollar against the euro.

January – September 2026

In January – September 2026, Group revenue decreased by 1.8 percent to EUR 12,058 (12,284) thousand. Currency-adjusted revenue decrease was 0.5 percent. Devices segment's revenue decreased by 0.3 percent while the Software segment's revenue decreased by 3.0 percent.

The gross margin increased to 69.8 percent from 64.5 percent last year.

EBITDA amounted to EUR -69 (-2,193) thousand.

EBIT was EUR -2,123 (-4,056) thousand.

Net financial items amounted to EUR 522 (-757) thousand and consisted mainly of interest income from credit institutions and exchange rate differences between the Chinese renminbi and the US dollar against the euro.

Cash flow and financial position

July – September 2026

In July – September 2026, the cash flow from operating activities amounted to EUR 1,011 (-1,043) thousand. Net cash used in investing activities was EUR -532 (-476) thousand and mainly relates to capitalized development expenses and acquisition of tangible assets. Net cash from financing activities amounted to EUR -214 (-328) thousand.

Consolidated cash and cash equivalents at the end of the period amounted to EUR 6,985 (5,313) thousand. Interest-bearing net debt was EUR -5,803 (-3,681) thousand at the end of the period. Borrowings from financial institutions were 783 (987).

Net working capital was EUR 1,606 (1,844) thousand at the end of the period.

January – September 2026

In January – September 2026, the cash flow from operating activities amounted to EUR -683 (-2,358) thousand.

Net cash used in investing activities was EUR -1,655 (-1,799) thousand and relates mainly related to development investments and tangible assets.

Net cash from financing activities amounted to EUR -653 (-1,050) thousand.

Devices segment

Optomed has two synergistic business segments: Devices and Software.
The Devices segment develops, commercializes, and manufactures easy-to-use, and affordable handheld fundus cameras, that are suitable for any clinic for screening of various eye diseases, such as diabetic retinopathy, glaucoma and AMD (Age Related Macular Degeneration).

EUR, thousand	Q3/2026	Q3/2025	Change, %	Q1-Q3/2026	Q1-Q3/2025	Change, %	2025
Revenue	3,010	2,305	30.6%	5,226	5,240	-0.3%	7,620
Gross profit *	2,060	1,247	65.2%	3,553	2,951	20.4%	4,255
Gross margin % *	68.4%	54.1%		68.0%	56.3%		55.8%
EBITDA	1,259	176	615.3%	861	-418	306.0%	-610
EBITDA margin *, %	41.8%	7.6%		16.5%	-8.0%		-8.0%
Operating result (EBIT)	761	-257	396.2%	-569	-1,653	65.6%	-2,292
Operating margin (EBIT) *, %	25.3%	-11.1%		-10.9%	-31.5%		-30.1%

**) Alternative performance measures, see section Alternative Performance Measures for definitions and calculations.*

Comparative period figures have been changed. Certain costs in Software Segment staff expenses have been transferred from Software segment to Devices segment. During Q3 2025 the change is EUR 62 thousand and Q1-Q3 2025 the change is EUR 99 thousand. Whole year 2025 change is EUR 173 thousand. The change affects presentation only and has no impact on total numbers.

July – September 2026

In July – September 2026, the Devices segment revenue increased by 30.6 percent to EUR 3,010 (2,305) thousand. Devices segment currency-adjusted revenue increase was 35.2 percent. Revenue development was supported by increasing recurring AI revenue and approximately a EUR 1.9 million order from a screening service provider and distributor in the US. US and AI revenue increased, while revenue outside the US was below the comparison period.

The gross margin was 68.4 (54.1) percent. Gross margin was supported by high margin AI revenue and US customs duty refunds received during the quarter.

EBITDA was EUR 1,259 (176) thousand or 41.8 (7.6) percent of revenue.

January – September 2026

In January – September 2026, the Devices segment revenue decreased by 0.3 percent to EUR 5,226 (5,240) thousand.

The gross margin was 68.0 (56.3) percent.

EBITDA was EUR 861 (-418) thousand or 16.5 (-8.0) percent of revenue.

Software segment

Optomed has two synergistic business segments: Devices and Software.
The Software segment develops and commercializes screening software for diabetic retinopathy and cancer screening for healthcare organizations. The segment also distributes off-the-shelf products from selected partners to supplement its own solutions and expertise and provides software consultation to support the Devices segment screening solution projects.

EUR, thousand	Q3/2026	Q3/2025	Change, %	Q1-Q3/2026	Q1-Q3/2025	Change, %	2025
Revenue	2,182	2,113	3.3%	6,832	7,044	-3.0%	9,475
Gross profit *	1,552	1,481	4.8%	4,865	4,967	-2.0%	6,623
Gross margin % *	71.1%	70.1%		71.2%	70.5%		69.9%
EBITDA	622	443	40.4%	1,561	1,356	15.2%	1,453
EBITDA margin *, %	28.5%	21.0%		22.9%	19.2%		15.3%
Operating result (EBIT)	414	242	71.3%	943	732	28.8%	626
Operating margin (EBIT) *, %	19.0%	11.4%		13.8%	10.4%		6.6%

**) Alternative performance measures, see section Alternative Performance Measures for definitions and calculations.*

Comparative period figures have been changed. Certain costs in Software Segment staff expenses have been transferred from Software segment to Devices segment. During Q3 2025 the change is EUR 62 thousand and Q1-Q3 2025 the change is EUR 99 thousand. Whole year 2025 change is EUR 173 thousand. The change affects presentation only and has no impact on total numbers.

July – September 2026

In July – September 2026 the Software segment revenue increased by 3.3 percent to EUR 2,182 (2,113) thousand supported by growth in both consulting and healthcare services.

During the quarter, Optomed's subsidiary Ubetec Oy was selected to provide gaming compliance services to Veikkaus Oy. The estimated contract value is approximately EUR 0.9 million over two years, of which only a minor portion may be recognized as revenue in 2026.

Gross margin was stable at 71.1 (70.1) percent.

EBITDA was EUR 622 (443) thousand or 28.5 (21.0) percent of revenue.

January – September 2026

In January – September 2026 the Software segment revenue decreased by 3.0 percent to EUR 6,832 (7,044) thousand.

Gross margin was 71.2 (70.5) percent.

EBITDA was EUR 1,561 (1,356) thousand or 22.9 (19.2) percent of revenue.

Group-wide expenses

Group-wide expenses relate to functions supporting the entire group such as treasury, group accounting, marketing, legal, HR, and IT.

July – September 2026

Group-wide operating expenses amounted to EUR 793 (1,155) thousand.

January – September 2026

Group-wide operating expenses amounted to EUR 2,492 (3,131) thousand.

Personnel

Number of personnel at the end of the reporting period.

	9/2026	9/2025	12/2025
Devices	40	44	42
Software	47	49	50
Group common	16	19	19
Total	103	112	111

Corporate Governance

Optomed complies with Finnish laws and regulations, Optomed's Articles of Association, the rules of Nasdaq Helsinki and the Finnish Corporate Governance Code 2026 issued by the Securities Market Association of Finland. The code is publicly available at http://cgfinland.fi/en/. Optomed's corporate governance statement 2025 is available on the company website www.optomed.com/investors/.

Annual General Meeting

The Annual General Meeting held on 8 May 2026 adopted the financial statements for the financial period ended on 31 December 2025, discharged the members of the Board of Directors and the CEO from liability for the financial period ended on 31 December 2025 and adopted the Company's Remuneration Report.

The Annual General Meeting resolved in accordance with the proposal of the Board of Directors that no dividend will be paid for the year 2025.

The number of members of the Board of Directors was confirmed as eight. Sameer Badlani, Catherine Calarco, Ty Lee, Seppo Mäkinen, Petri Salonen, Reijo Tauriainen and Leana Wen were re-elected as Board members, and Kristiina Leppänen was elected as a new member.

The Annual General Meeting confirmed the annual Board remuneration as follows:

- EUR 40,000 for the Chairman of the Board (increase of EUR 4,000); and
- EUR 20,000 for each Board member (increase of EUR 2,000).

In addition, a meeting fee in the amount of EUR 300 is paid to the Chairpersons and EUR 200 to members of the Committees for each Committee meeting. 40 percent of the Board remuneration is paid in Optomed shares and 60 percent in cash. The part of the Board remuneration paid in Optomed shares will, if possible, be conveyed from the treasury shares of the Company in accordance with the authorization of the Board of Directors to resolve on the issuance of shares and special rights entitling to shares. The remuneration will be paid once a year in August, after Optomed's H1 report has been announced.

The Annual General Meeting decided to re-elect KPMG Oy Ab, a firm of authorized public accountants, as the Company's auditor. KPMG Oy Ab has informed the Company that Authorized Public Accountant Heidi Hyry acts as the auditor with principal responsibility. The auditor's remuneration will be paid in accordance with an invoice approved by the Company.

The Annual General Meeting approved the authorization for the Board of Directors to repurchase Optomed's own shares and to accept them as pledge. Altogether no more than 2,145,330 shares may be repurchased or accepted as pledge. The authorization will be valid until the earlier of the end of the next Annual General Meeting or 18 months from the resolution of the Annual General Meeting.

The Annual General Meeting authorized the Board of Directors to decide on the issuance of shares and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act. The number of shares to be issued based on this authorization may not exceed 2,145,330. The Board of Directors is authorized to resolve on all terms and conditions of the issuance of shares and special rights entitling to shares, including the right to derogate from the pre-emptive right of the shareholders. As a part of the Company's share-based incentive plans, the Board of Directors may issue a maximum of 350,000 shares, which corresponds to approximately 1.63 percent of all the shares in the Company. The authorization will be valid until the earlier of the end of the next Annual General Meeting or 18 months from the resolution of this Annual General Meeting.

At its meeting held after the Annual General Meeting, the Board of Directors elected from among its members Petri Salonen as its Chair. The committee members were elected as follows:

Audit Committee:

- Reijo Tauriainen (Chair)
- Kristiina Leppänen
- Catherine Calarco
- Sameer Badlani

Remuneration Committee:

- Ty Lee (Chair)
- Seppo Mäkinen
- Leana Wen

Shares and shareholders

The Company has one share series with all shares having the same rights. At the end of the review period Optomed Plc's share capital consisted of 21,495,911 shares and the Company held 22,042 shares in the treasury which approximately corresponds to 0.1 percent of the total amount of the shares and votes. Additional information with respect to the shares, shareholding and trading can be found on the Company's website www.optomed.com/investors/.

On 25 September 2026, Optomed's Board of Directors resolved to establish a new stock option plan. The total number of options is 613 130 and each option entitles to one share of the Company. The options are offered to the CEO and certain key employees. The purpose of the plan is to retain and incentivize the CEO and other key employees. The share subscription price is EUR 1.52 per share, corresponding to the closing price of the Company's share on Nasdaq Helsinki on 24 September 2026. The subscription period is 30 September 2029 - 30 September 2032. The theoretical market value of one option under the plan 2026A is approximately EUR 0.743 per stock option and the theoretical total market value of the plan 2026A is approximately EUR 455,555.59 in total. The theoretical market value of a stock option has been

calculated by using the Black & Scholes stock option pricing model with the following input factors: share price EUR 1.52, subscription price EUR 1.52, risk free interest rate 3.9 %, validity of stock options approximately 3.4 years and volatility 65.2 %.

In connection with the establishment of Option Plan 2026A, the Board has decided to terminate Option Plans 2024A and 2025A in their entirety. In addition, participants receiving stock options under Option Plan 2026A who hold stock options under option series 2022A, 2024A or 2025A are required to waive such stock options. As a result, the aggregate number of stock options under the Company's option plans decreased by 732,500 and increased by 613,130 following the establishment of Option Plan 2026A. Accordingly, the aggregate number of stock options under the Company's option plans decreased by 119,370.

Risks and uncertainties

The key risks and uncertainties are described in the company's Annual Report 2025 which was published on 25 February 2026. The complete report is available at https://www.optomed.com/investors/.

Audit review

This financial report has not been audited by the company's auditors.

Financial reporting in 2027

- Financial Statement Bulletin for 1 January – 31 December 2026, 18 February 2027
- Interim Report for 1 January – 31 March 2027, 4 May 2027
- Half-Year Financial Report for 1 January – 30 June 2027, 12 August 2027
- Interim Report for 1 January – 30 September 2027, 4 November 2027

For more information, contact
Sakari Knuutti, CFO
E-mail: sakari.knuutti@optomed.com

Juho Himberg, CEO
E-mail: juho.himberg@optomed.com

About Optomed

Optomed is a Finnish medical technology company and one of the leading providers of handheld fundus cameras. Optomed combines handheld fundus cameras with software and artificial intelligence with the aim to transform the diagnostic process of various eye diseases, such as rapidly increasing diabetic retinopathy. In its business Optomed focuses on eye screening devices and software solutions related R&D in Finland and sales through different channels in over 60 countries.

www.optomed.com

Alternative Performance Measures

Optomed uses certain alternative performance measures (APMs) with the purpose to provide a better understanding of how the business develops. These APMs, as defined, cannot be fully compared with other companies' APMs.

Alternative Performance Measures	Definition
Gross profit	Revenue + Other operating income – Materials and services expenses
Gross margin, %	Gross profit / Revenue
EBITDA	Operating result before depreciation, amortization and impairment losses
EBITDA margin, %	EBITDA / Revenue
Operating result	Profit/loss after depreciation, amortization and impairment losses
Operating margin, %	Operating result / Revenue
Adjusted operating result	Operating result excluding items affecting comparability
Adjusted operating margin, %	Adjusted operating result / Revenue
Adjusted EBITDA	EBITDA excluding items affecting comparability
Adjusted EBITDA margin, %	Adjusted EBITDA / Revenue
Items affecting comparability	Material items outside ordinary course of business including restructuring costs, net gains or losses from sale of business operations or other non-current assets, strategic development projects, external advisory costs related to capital reorganisation, impairment charges on non-current assets incurred in connection with restructurings, compensation for damages and transaction costs related to business acquisitions.
Net Debt	Interest-bearing liabilities (borrowings from financial institutions, government loans and subordinated loans) – cash and cash equivalents (excl. lease liabilities according to IFRS 16)
Net Debt / EBITDA (LTM), times	Net Debt / EBITDA (for the last twelve months, LTM)
Net Debt / Adjusted EBITDA (LTM), times	Net Debt / Adjusted EBITDA (for the last twelve months, LTM)
Earnings per share	Net result / Weighted average number of outstanding shares
Equity ratio, %	Total equity / Total assets
R&D expenses	Employee benefit expenses for R&D personnel and other operational expenses related to R&D activities including activations.

Consolidated income statement

In thousands of euro	Q3/2026	Q3/2025	Q1-Q3/2026	Q1-Q3/2025	2025
Revenue	5,192	4,417	12,058	12,284	17,096
Other operating income	1	1	6	2	5
Materials and services	-1,582	-1,690	-3,646	-4,368	-6,222
Employee benefit expenses	-1,972	-2,069	-6,531	-6,887	-9,950
Depreciation, amortization and Impairment losses	-708	-636	-2,054	-1,863	-2,516
Other operating expenses	-551	-1,195	-1,957	-3,223	-4,454
Operating result	**380**	**-1,172**	**-2,123**	**-4,056**	**-6,042**
Finance income	220	127	841	445	580
Finance expenses	-140	-506	-319	-1,202	-1,256
Net finance expenses	**80**	**-378**	**522**	**-757**	**-676**
Profit (loss) before income taxes	**461**	**-1,550**	**-1,602**	**-4,813**	**-6,718**
Income tax expense	19	20	46	58	77
Profit (loss) for the period	**479**	**-1,530**	**-1,556**	**-4,755**	**-6,640**
Profit (loss) for the period attributable to					
Owners of the parent company	479	-1,530	-1,556	-4,755	-6,640
Weighted average number of shares	21,145,024	19,660,683	21,145,024	19,660,683	19,810,521
Basic Profit/(loss) per share (euro)	0.02	-0.08	-0.07	-0.24	-0.34

Consolidated condensed comprehensive income statement

In thousands of euro	Q3/2026	Q3/2025	Q1-Q3/2026	Q1-Q3/2025	2025
Profit (loss) for the period	479	-1,530	-1,556	-4,755	-6,640
Other comprehensive income					
Foreign currency translation difference	-52	404	-411	915	855
Other comprehensive income, net of tax	**-52**	**404**	**-411**	**915**	**855**
Total comprehensive loss attributable to Owners of the parent company	**427**	**-1,126**	**-1,967**	**-3,841**	**-5,785**

Consolidated balance sheet

In thousands of euro	September 30, 2026	September 30, 2025	December 31, 2025
ASSETS			
Non-current assets			
Goodwill	4,256	4,256	4,256
Development costs	8,669	8,741	8,739
Customer relationships	333	554	499
Technology	153	254	229
Other intangible assets	359	345	365
Total intangible assets	**13,769**	**14,152**	**14,089**
Tangible assets	1,215	790	894
Right-of-use assets	1,131	1,118	1,212
Deferred tax assets	13	13	13
Financial instruments at fair value	26	0	0
Total non-current assets	**16,153**	**16,073**	**16,208**
Current assets			
Inventories	2,708	2,445	2,382
Trade and other receivables	3,562	3,354	3,474
Cash and cash equivalents	6,985	5,313	9,909
Total current assets	**13,254**	**11,113**	**15,765**
Total assets	**29,407**	**27,186**	**31,973**

In thousands of euro	September 30, 2026	September 30, 2025	December 31, 2025
EQUITY			
Share capital	80	80	80
Share premium	504	504	504
Reserve for invested non-restricted equity	65,296	59,659	65,224
Translation differences	450	920	861
Retained earnings	-42,493	-36,169	-36,012
Profit (loss) for the financial year	-1,556	-4,755	-6,640
Total equity	**22,280**	**20,239**	**24,016**
LIABILITIES			
Non-current liabilities			
Borrowings from financial institutions	144	193	0
Government loans	375	452	371
Lease liabilities	812	698	835
Deferred tax liabilities	100	176	157
Total Non-current liabilities	**1,431**	**1,520**	**1,363**
Current liabilities			
Borrowings from financial institutions	539	794	789
Government loans	124	193	274
Lease liabilities	369	485	442
Trade and other payables	4,664	3,955	5,088
Total current liabilities	**5,696**	**5,427**	**6,593**
Total liabilities	**7,127**	**6,947**	**7,956**
Total equity and liabilities	**29,407**	**27,186**	**31,973**

Consolidated statement of changes in shareholders' equity

Equity attributable to owners of the parent company

In thousands of euro	Share capital	Share premium	Reserve for invested non-restricted equity	Translation differences	Retained earnings	Total
Balance at January 1, 2026	**80**	**504**	**65,224**	**861**	**-42,652**	**24,016**
Comprehensive income						
Loss for the period					-1,556	-1,556
Other comprehensive income						
Translation differences				-411		-411
Total comprehensive income for the period				**-411**	**-1,556**	**-1,967**
Share issue						
Share based payments			72			72
Share options					159	159
Total transactions with owners of the company			**72**		**159**	**231**
Balance at September 30, 2026	**80**	**504**	**65,296**	**450**	**-44,049**	**22,280**

Equity attributable to owners of the parent company

In thousands of euro	Share capital	Share premium	Reserve for invested non-restricted equity	Translation differences	Retained earnings	Total
Balance at January 1, 2025	**80**	**504**	**59,608**	**6**	**-36,560**	**23,637**
Comprehensive income						
Loss for the period					-4,755	-4,755
Other comprehensive income						
Translation differences				915		915
Total comprehensive income for the period				**915**	**-4,755**	**-3,841**
Transactions with owners of the company						
Share issue						
Share based payments			51			51
Share options					392	392
Total transactions with owners of the company			**51**		**392**	**443**
Balance at September 30, 2025	**80**	**504**	**59,659**	**920**	**-40,924**	**20,239**

Equity attributable to owners of the parent company

In thousands of euro	Share capital	Share premium	Reserve for invested non-restricted equity	Translation differences	Retained earnings	Total
Balance at January 1, 2025	**80**	**504**	**59,608**	**6**	**-36,560**	**23,637**
Comprehensive income						
Loss for the period					-6,640	-6,640
Other comprehensive income						
Translation differences				855		855
Total comprehensive income for the period				**855**	**-6,640**	**-5,785**
Transactions with owners of the company						
Share issue			5,565			5,565
Share based payments			51			51
Share options					549	549
Total transactions with owners of the company			**5,616**		**549**	**6,165**
Balance at December 31, 2025	**80**	**504**	**65,224**	**861**	**-42,652**	**24,016**

Consolidated cash flow statement

In thousands of euro	Q3/2026	Q3/2025	Q1-Q3/2026	Q1-Q3/2025	2025
Cash flows from operating activities					
Profit (loss) for the financial year	479	-1,530	-1,556	-4,755	-6,640
Adjustments:					
Depreciation, amortization and impairment losses	708	636	2,054	1,863	2,516
Finance income and finance expenses	-71	-6	-319	447	430
Other adjustments	182	175	217	417	537
Cash flows before change in net working capital	**1,298**	**-725**	**397**	**-2,029**	**-3,158**
Change in net working capital:					
Change in trade and other receivables (increase (-) / decrease (+))	-824	-892	-62	-329	-483
Change in inventories (increase (-) / decrease (+))	193	-61	-355	-559	-492
Change in trade and other payables (increase (+) / decrease (-))	349	656	-665	583	1,701
Cash flows before finance items	**1,016**	**-1,022**	**-685**	**-2,334**	**-2,431**
Interest paid	-8	-10	-26	-41	-54
Other finance expenses paid	-17	-28	-41	-85	-112
Interest received	19	17	69	102	115
Net cash from operating activities (A)	**1,011**	**-1,043**	**-683**	**-2,358**	**-2,482**
Cash flows from investing activities					
Acquisition of intangible assets	-379	-392	-1,088	-1,416	-1,796
Acquisition of tangible assets	-127	-83	-540	-383	-561
Acquisition of an associate	-26	0	-26	0	0
Net cash used in investing activities (B)	**-532**	**-476**	**-1,655**	**-1,799**	**-2,357**
Cash flows from financing activities					
Proceeds from share subscriptions	0	0	0	0	5,984
Share issue transaction costs	0	0	0	0	-419
Repayment of loans and borrowings	-83	-199	-252	-664	-863
Repayment of lease liabilities	-132	-129	-401	-386	-517
Net cash from financing activities (C)	**-214**	**-328**	**-653**	**-1,050**	**4,186**
Net cash from (used in) operating, investing and financing activities (A+B+C)	**265**	**-1,847**	**-2,990**	**-5,207**	**-653**
Cash and cash equivalents at beginning of period	6,687	7,091	9,909	10,467	10,467
Effect of movements in exchange rate on cash held	33	69	65	54	95
Cash and cash equivalents at end of period	**6,985**	**5,313**	**6,985**	**5,313**	**9,909**

Selected notes

Corporate information and basis of accounting

Corporate information

Optomed is a Finnish medical technology group (hereafter ‘Optomed’ or ‘Group’) that specialises in handheld fundus cameras and solutions for screening of blinding eye diseases, established in 2004.

The Group’s parent company, Optomed Plc (hereafter the ‘Company’), is a Finnish public limited liability company established under the laws of Finland, and its business ID is 1936446-1. It is domiciled in Oulu, Finland and the Company’s registered address is Yrttipellontie, 1 90230 Oulu, Finland.

Basis of accounting

Optomed’s consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The preparation of this interim report also takes into account the amendments to IFRS standards that have become effective by January 1, 2026.

These Interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with Group`s last annual consolidated financial statements as at and for the year ended 31 December 2025. These Interim financial statements do not include all of the information required by IAS 34: selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group`s financial position and performance since the last annual financial statements.

All presented figures have been rounded so the sum of the individual figures may differ from the presented total figure. Financial ratios have been calculated using exact figures.

Adoption of new IFRS standards in future financial years

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and will be effective for annual reporting periods beginning on or after 1 January 2027. Optomed will apply IFRS 18 from 1 January 2027.

IFRS 18 does not change the recognition and measurement requirements but is expected to result in changes to how Optomed presents its consolidated financial statements, particularly the statement of profit or loss, the statement of cash flows and the related disclosures. The Group is currently assessing the impacts of the standard, including the requirements relating to the structure and subtotals of the statement of profit or loss, the presentation of the statement of cash flows, and performance measures used in public financial communications. The Group has not yet completed its quantitative assessment of the impacts of the standard.

Reportable segments

Q3/2026

In thousands of euro	Devices	Software	Group Admin	Total
External revenue	3,010	2,182	0	5,192
Net operating expenses	-951	-630	0	-1,581
Margin	**2,060**	**1,552**	**0**	**3,611**
Depreciation and amortization	-498	-209	-2	-708
Other expenses	-801	-929	-793	-2,523
Operating result	**761**	**414**	**-795**	**380**
Finance items	0	0	80	80
Profit/Loss before tax expense	**761**	**414**	**-714**	**461**

Q3/2025

In thousands of euro	Devices	Software	Group Admin	Total
External revenue	2,305	2,113	0	4,417
Net operating expenses	-1,058	-631	0	-1,689
Margin	**1,247**	**1,481**	**0**	**2,728**
Depreciation and amortization	-433	-202	-2	-636
Other expenses	-1,071	-1,038	-1,155	-3,264
Operating result	**-257**	**242**	**-1,156**	**-1,172**
Finance items	0	0	-378	-378
Profit/Loss before tax expense	**-257**	**242**	**-1,535**	**-1,550**

Q1-Q3/2026

In thousands of euro	Devices	Software	Group Admin	Total
External revenue	5,226	6,832	0	12,058
Net operating expenses	-1,673	-1,967	0	-3,640
Margin	**3,553**	**4,865**	**0**	**8,418**
Depreciation and amortization	-1,430	-618	-6	-2,054
Other expenses	-2,692	-3,304	-2,492	-8,487
Operating result	**-569**	**943**	**-2,497**	**-2,123**
Finance items	0	0	522	522
Loss before tax expense	**-569**	**943**	**-1,976**	**-1,602**

Q1-Q3/2025

In thousands of euro	Devices	Software	Group Admin	Total
External revenue	5,240	7,044	0	12,284
Net operating expenses	-2,289	-2,077	0	-4,366
Margin	**2,951**	**4,967**	**0**	**7,918**
Depreciation and amortization	-1,234	-624	-5	-1,863
Other expenses	-3,369	-3,611	-3,131	-10,111
Operating result	**-1,653**	**732**	**-3,135**	**-4,056**
Finance items	0	0	-757	-757
Loss before tax expense	**-1,653**	**732**	**-3,892**	**-4,813**

2025

In thousands of euro	Devices	Software	Group Admin	Total
External revenue	7,620	9,475	0	17,096
Net operating expenses	-3,365	-2,853	0	-6,217
Margin	**4,255**	**6,623**	**0**	**10,878**
Depreciation and amortization	-1,682	-828	-6	-2,516
Other expenses	-4,866	-5,170	-4,369	-14,404
Operating result	**-2,292**	**626**	**-4,375**	**-6,042**
Finance items	0	0	-676	-676
Profit/Loss before tax expense	**-2,292**	**626**	**-5,051**	**-6,718**

Disaggregation of revenue

Geographical distribution

In thousands of euro	Q3/2026	Q3/2025	Q1-Q3/2026	Q1-Q3/2025	2025
Finland	2,050	2,045	6,527	6,801	9,149
Rest of Europe	316	298	945	1,046	1,406
Rest of the World	2,827	2,075	4,587	4,437	6,540
Total	**5,192**	**4,417**	**12,058**	**12,284**	**17,096**

Distribution by revenue recognition date

In thousands of euro	Q3/2026		Q3/2025		Q1-Q3/2026		Q1-Q3/2025		2025	
Products and services transferred at a point in time	3,615	70%	3,289	74%	7,784	65%	8,884	72%	12,401	73%
Services transferred over time	1,577	30%	1,128	26%	4,275	35%	3,400	28%	4,694	27%
Total	**5,192**		**4,417**		**12,058**		**12,284**		**17,096**	

Effective Q1 2026, certain Software Segment revenue items have been reclassified from ‘Services transferred over time’ to ‘Products and services transferred at a point in time’. The change affects presentation only and has no impact on total revenue. Comparative information has been adjusted accordingly. For reference, Services transferred over time for Q4 2025 would have been EUR 1,294 thousand, Q3 2025 EUR 1,128 thousand, Q2 2025 EUR 1,187 thousand and Q1 2025 EUR 1,084 thousand. Products and services transferred at a point in time would have been EUR 3,517 thousand for Q4 2025, EUR 3,289 thousand for Q3 2025, EUR 2,658 thousand for Q2 2025 and EUR 2,937 thousand for Q1 2025.

Advances Received and Deferred Revenue

In thousands of euro	September 30, 2026	September 30, 2025	December 31, 2025
Trade receivables	2,825	2,309	2,756
Assets related to customer contracts	**2,825**	**2,309**	**2,756**
Advances received	121	36	133
Deferred Revenue	869	539	545
Liabilities related to customer contracts	**991**	**575**	**678**

Other operating expenses

Other operating expenses	Q3/2026	Q3/2025	Q1-Q3/2026	Q1-Q3/2025	2025
Sales and marketing	-128	-333	-401	-708	-874
Research and development	60	-33	-34	-245	-413
General and administration	-483	-828	-1,521	-2,270	-3,167
Total operating expenses	**-551**	**-1,195**	**-1,957**	**-3,223**	**-4,454**

Other operating expenses also comprise changes in expected credit losses and realized credit losses.

Exposure to credit risk and loss allowance

In thousands of euro	Gross carrying amount	Weighted av. loss rate%	Loss allowance
At September 30, 2026			
Current (not past due)	2,226	0.5%	11
Past due			
1-30 days	196	1.5%	3
31-60 days	14	4%	1
61-90 days	199	9%	18
More than 90 days past due	253	12%	30
Total	**2,888**		**63**

In thousands of euro	Gross carrying amount	Weighted av. loss rate%	Loss allowance
At September 30, 2025			
Current (not past due)	1,861	0.50%	9
Past due			
1-30 days	281	1.50%	4
31-60 days	87	4%	3
61-90 days	114	9%	10
More than 90 days past due	30	12%	4
Total	**2,373**		**31**

In thousands of euro	Gross carrying amount	Weighted av. loss rate%	Loss allowance
At December 31, 2025			
Current (not past due)	2,200	0.5%	11
Past due			
1-30 days	78	1.5%	1
31-60 days	71	4%	3
61-90 days	272	9%	24
More than 90 days past due	199	12%	24
Total	**2,819**		**63**

Financial liabilities

In thousands of euro	September 30, 2026	September 30, 2025	December 31, 2025
Non-current financial liabilities			
Borrowings from financial institutions	144	193	0
Government loans	375	452	371
Lease liabilities	812	698	835
Total	**1,331**	**1,343**	**1,206**
Current financial liabilities			
Borrowings from financial institutions	539	794	789
Government loans	124	193	274
Lease liabilities	369	485	442
Trade payables	1,373	1,214	1,159
Total	**2,405**	**2,686**	**2,664**
Total financial liabilities	**3,736**	**4,029**	**3,870**

Fair values - financial liabilities measured at amortized cost.

Optomed considers that the carrying amounts of the financial liabilities measured at amortized cost substantially equal to their fair values.

Events after the review period

No material events after the review period.